

REMUNERATION PRINCIPLES FOR MEMBERS OF THE MANAGEMENT BOARD OF NORDIC FIBREBOARD AS

1. These remuneration principles for member of Management Board of Nordic Fibreboard AS have been prepared in accordance with Estonian Securities Market Act. The remuneration principles have been determined on the basis that basic remuneration of the Management Board would be sufficiently motivating for the manager to act in the best interests of Nordic Fibreboard AS and ensure the long-term sustainability of the company's goals and interests.
2. The Supervisory Board of Nordic Fibreboard AS has the right to decide on the approval, change and amount of remuneration of the members of the Management Board. The remuneration of the members of the Management Board is supervised by the Supervisory Board.
3. The amount of remuneration paid to the members of the Management board and the payment of other work-related benefits and other benefits shall be determined by a resolution of the Supervisory Board and the conclusion of a contract with a member of the Management Board. In determining the total amount of payments, the duties of a member of the Management Board and the financial situation of the company shall be taken into account so, that the remuneration is reasonably proportionate.
4. An overview of the remuneration and benefits paid to the members of the Management Board is provided in the remuneration report, which is submitted to the General Meeting of Shareholders for a vote as an annex to the annual report.
5. The General Meeting of Nordic Fibreboard AS shall vote on the remuneration principles at least once every four years. Significant changes to the remuneration principles will be put to a vote at the General Meeting. Remuneration principles shall be deemed approved if more than one-half of the votes represented at the General Meeting are in favour.
6. These remuneration principles were approved by the Supervisory Board of Nordic Fibreboard AS on May 15 2022 and will be put to a vote at the General Meeting of Shareholders.